IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 3061 OF 2006

Navnirman Education Society ..Petitioner

Vs.

The State of Maharashtra and anr. ..Respondents

Mr. R.D. Suryawanshi for petitioner.
Mr. S.M. Gorwadkar for respondent no.1.
Ms. M.P. Thakur, AGP for respondent no.2.

CORAM: B.H. MARLAPALLE & J. H. BHATIA,JJ.

Dated: December 8, 2006.

P.C.:

1. The petitioner-society has submitted before us the undertaking of its Chairman Shri Abhijeet Shriram Hegshetye, who is personally present before us. Para 3 of the said undertaking reads as under:-

> "I am further giving an undertaking to this Hon'ble Court that the petitioner shall deposit an amount of Rs.5 lacs on or before 7th January, 2007 as and by way of 1st instalment. I am further giving an undertaking to this Hon'ble Court that after

depositing the 1st instalment of Rs.5 lacs on or before 7th January, 2007, the petitioner shall deposit instalment of Rs.5 lacs each by every 6 months and repay the entire amount of loan to the Ratnagiri District Central Co-operative Bank Ltd., Ratnagiri."

2. Based on the above said undertaking, we fix the instalments of payment of Rs.5 lacs each as per the following calendar:-

(a) 1st Instalment of Rs.5 lacs - 07/01/2007
(b) 2nd Instalment of Rs.5 lacs - 07/07/2007
(c) 3rd Instalment of Rs.5 lacs - 07/01/2008
(d) 4th Instalment of Rs.5 lacs - 07/07/2008
(e) 5th Instalment of Rs.5 lacs - 07/01/2009

The amount thus paid in five instalments comes to Rs.25 lacs and we are told that the interest agreed between the parties is at the rate of 11.5% p.a. If there is any balance amount over and above Rs.25 lacs as on 7/1/2009, the petitioner shall clear the same by 31st March, 2009.

3. The above schedule will be accepted by the Bank and the recovery proceedings initiated through the notice dated 6/2/2006 shall not be acted upon, subject, of course, the payment schedule being maintained.

4. Petition disposed off accordingly.

(J.H. Bhatia, J.) **(B.H. Marlapalle,J.)**